



## ACCOUNTANTS' COMPILATION REPORT

Management  
San Diego Community Power

Management is responsible for the accompanying financial statements of San Diego Community Power (a California Joint Powers Authority) which comprise the statement of net position as of September 30, 2020, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

*Maher Accountancy*

San Rafael, CA  
November 4, 2020

**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF NET POSITION**  
**As of September 30, 2020**

**ASSETS**

Current assets		
Cash and cash equivalents	\$	1,016,760
Noncurrent assets		
Restricted cash		5,500,000
Deposits		100,000
Total noncurrent assets		<u>5,600,000</u>
Total assets		<u>6,616,760</u>

**LIABILITIES**

Current liabilities		
Accounts payable		427,842
Other accrued liabilities		542,176
Security deposits		1,131,000
Interest payable		37,949
Total current liabilities		<u>2,138,967</u>
Noncurrent liabilities		
Other noncurrent liabilities		100,000
Note payable		940,000
Loans payable		5,000,000
Total noncurrent liabilities		<u>6,040,000</u>
Total liabilities		<u>8,178,967</u>

**NET POSITION**

Unrestricted (deficit)		<u>(1,562,207)</u>
Total net position		<u>\$ (1,562,207)</u>

**SAN DIEGO COMMUNITY POWER  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
July 1, 2020 through September 30, 2020**

**OPERATING EXPENSES**

Contract services	\$ 401,261
General and administration	<u>111,111</u>
Total operating expenses	<u>512,372</u>
Operating income (loss)	<u>(512,372)</u>

**NONOPERATING EXPENSES**

Interest expense	<u>30,683</u>
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**CHANGE IN NET POSITION**

	(543,055)
Net position at beginning of period	<u>(1,019,152)</u>
Net position at end of period	<u><u>\$ (1,562,207)</u></u>

**SAN DIEGO COMMUNITY POWER  
STATEMENT OF CASH FLOWS  
July 1, 2020 through September 30, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts of supplier collateral	\$ 1,131,000
Payments for goods and services	<u>(447,705)</u>
Net cash provided (used) by operating activities	<u>683,295</u>

**CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES**

Interest and related expense payments	<u>(5,517)</u>
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Net change in cash and cash equivalents	677,778
Cash and cash equivalents at beginning of period	<u>5,838,982</u>
Cash and cash equivalents at end of period	<u><u>\$ 6,516,760</u></u>

**Reconciliation to the Statement of Net Position**

Cash and cash equivalents (unrestricted)	1,016,760
Restricted cash	<u>5,500,000</u>
Cash and cash equivalents	<u><u>\$ 6,516,760</u></u>